



MILWAUKEE NUMISMATIC NEWS

December 2015 – The next regular MNS meeting will be held Thursday, December 17, 7 PM, at the Mayfair Mall community room, lower level. This month is our ANNUAL HOLIDAY PARTY. Please bring a dish to share; pizza will be provided by the club.

The Milwaukee Numismatic Society, founded in 1934, is the oldest and largest organization in Milwaukee devoted to the study of money. Meetings are held at 7:00 PM on the third Thursday of each month in the Community Room on the lower level of Mayfair Mall (W. North Avenue at N. Mayfair Road).

President: Justin Perrault
Secretary: Joe Paonessa
Sgt. at Arms: Jeff Gaffke
Trustee '14-'16: Leon Saryan
Librarian: Joe Paonessa

Vice President: Jim Heinrich
Treasurer: Lee Hartz
Trustee '15-'17: Tom Dallmann
Trustee '13-'15: Gary Bieringer
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December Coin of the Month: This month we have a 2002-S silver proof dime, certified by NGC Proof 69 Ultra Cameo. Bidding starts at only \$8 for this virtually perfect example. (A proof 65 catalogs for \$5.)



December 2015 MNS President's Message

Here we are at the end of yet another year, trying to squeeze our numismatic interests into all of the other hustle and bustle that goes along with the holiday season. I hope that everyone had a great Thanksgiving and is looking forward to enjoying the Christmas holiday ahead.

With the end of the year also comes many of the usual traditions in the Club, one being the general officer elections at the December meeting. The slate as it stands consists of yours truly for President, Jim Heinrich for Vice President, Lee Hartz Treasurer, John Bleidorn as Secretary, Gary Bieringer as Trustee, and Jeff Gaffke as Sergeant at Arms. As you can see, most all of these are repeats from previous years but we are very lucky to potentially welcome on John as the Secretary. Thanks, John, for stepping forward to assist your club! A new member application was received for Joseph Learned, so in addition to officer elections Joseph's membership status will also be voted upon.

Our December meeting will also play host to our traditional holiday party. Please come hungry because there will be plenty of pizza and other snacks to enjoy. If everyone could please bring a simple dish to pass that would be much appreciated. I plan on playing Bingo as our event at the meeting, and we should have some better than average prizes available to the winners. We will also have plenty of time for show and tell so please feel free to bring your latest finds.

At the last meeting we discussed the availability of scholarship applications for the 2016 ANA Summer Seminar in Colorado Springs later next year. The ANA website does not have any additional information posted regarding cost or dates, but everything should be established by later in December. Please check out the MNS website for copies of the scholarship application, or feel free to contact me for a copy. Please remember, applications for both the full and partial scholarships are due by February 1st, and we should have plenty more information for you prior to then.

After much careful thought and consideration, it was ultimately approved by the Club membership to sponsor an exhibit award category for the Central States Numismatic Society. This award will be jointly sponsored between the MNS and the SSCC, enabling both clubs to promote the hobby in an equal manner. This will simply be for a one year trial basis under the Medals category. I am happy that we were finally able to reach a conclusion on how to best support the hobby through the fantastic educational exhibits that are consistently displayed at the CSNS shows. I look forward to representing the Club along with the SSCC in presenting the awards to the winning exhibitors at the upcoming spring convention.

Here's wishing everyone a safe and happy holiday season. I hope to see many familiar faces at the December Christmas party/meeting!

Happy Collecting,
Justin J. Perrault
masters1122@yahoo.com
262.785.7663

Editorial

With this issue I will have completed 2.5 years as your newsletter editor (not to mention several years of preparing the camera ready copy for former editor Pat Bethe). My thanks go out to my helpers: Josh Whitehall (labels), Dave Hunsicker (stamped envelopes), my son Armen and my wife Shirley (envelope stuffers), all who wrote articles or contributed material, and lastly Marge and Bob Bugenhagen of Printgraphix in Greenfield who take care of the printing. A quick reminder—please submit any address changes or corrections to me (lasaryan@aol.com) so that your issues can reach you in a timely fashion. -- LAS

MN\$ 2015-16

Schedule

Monthly meetings in 2015-16 are held at 7:00 pm on the 3rd Thursday of each month in the Community Meeting Room in the lower level of Mayfair Mall. Visitors interested in numismatics are welcome.

Monthly meeting programs

Dec 17:	Holiday Party; Officer Elections
2016	
Jan 21:	Officer Inductions
Feb 18:	Open
March 17:	Open
April 21:	Open
April 28:	Potential CSNS Bus Trip
May 19:	Spring Auction
June 16:	Open
July 21:	NO MEETING
Aug 18:	Open
Sept 15:	Open
Oct 20:	Raffle Ticket Prize Drawing
Nov 17:	Autumn Auction; Election Slate
Dec 15:	Holiday Party; Officer Elections

Annual Dues

Dues for 2016 are \$10. Please pay at the next meeting, or they may be mailed to MNS, PO Box 241174, Milwaukee, WI 53224. Thanks to those who have paid.

PLEASE NOTE:

MNS is a volunteer organization. We always need new and interesting programs, activities, helpers to work at events, and someone to bring refreshments for the meetings. We are also looking for ideas for club outings. MNS will reimburse refreshment expenses up to \$60. To volunteer, please contact Pres. Justin Perrault at 262.785.7663 or VP Jim Heinrich at 262.796.1814. Thanks to everyone who has stepped up by volunteering their time and talent to make this club a success.

2015-16 Numismatic Events

December 6	Kenosha CC Holiday Show Kenosha Union Club (9-3 PM) 3030 39 th Ave.
Feb. 28, 2016	Racine Coin Club Show
Mar. 31	MNS Boy Scout Merit Badge Clinic @ Airport Crowne Plaza
Mar 31- Apr 2, 2016	MNS/SSCC sponsored NOW show Airport Crowne Plaza 6401 S. 13 th Street Noon-6; 10-6; 10-4
April 10	Madison Coin Club Show Sheraton Hotel 706 John Nolan Drive Hours: 9 AM-4 PM
April 27-30	CSNS Show in Schaumburg
Aug 9-13	ANA WFoM, Anaheim, CA
October 2	MNS Coin Show at Serb Hall

Refreshment Schedule

Dec:	Holiday Pizza Party
2016	
Jan:	Dave Herrewig
Feb:	Tom Dallmann
Mar:	Open
Apr:	Open
May:	Open
Jun:	Open
Jul:	N/A
Aug:	Open
Sep:	Open
Oct:	Open
Nov:	Open
Dec:	Holiday Party

Milwaukee Numismatic Society

Minutes

November 19, 2015

President Justin Perrault called the 963rd meeting of the MNS to order at 7:03. There were 26 members in attendance. The president led the club in the pledge of allegiance. Door prizes were won by: Josh Whitehall, Darrell Luedke, Tom Dallmann, James Kubley, Floyd Aprill, Don Kaminski, Peter Jacobsohn, Bill Spencer and Leon Saryan.

Coin of the Month – Steve Jacobson won the coin of the month, a 2002 Portugal Euro 8-coin set with a bid of \$7.00.

Treasurer's Report – Lee Hartz reported that October showed receipts of \$111.00 and \$1,409.23 in disbursements for a cash flow of minus \$1,298.23. Major expenses for the month included \$922.26 for the Annual Banquet and a speaker expense of \$200.00 of which we will receive a total reimbursement from CSNS. Lee also reported that there was approximately \$1,425 profit from the annual MNS show.

Correspondence – the only report was receipt of the November Numismatist magazine.

Membership – Betty reported that we have a membership application from Joseph Learned.

MNS Show Exhibits – Betty also awarded prizes for the winners of the exhibits at the MNS Coin Show. They included Peter Jacobsohn, Bob Mathieu, Bruce Bartelt, Floyd Aprill and Leon Saryan. She thanked the Club for all the support she has received and the funding of the exhibit prizes. She has informed the Club that this will be the last year she is able to chair the Show Exhibits.

Newsletter – Leon requested that the members let him know if they change address so that he can update his database for sending out newsletters.

Nomination Committee – The MNS Trustees propose the following slate of officers for the upcoming term: Justin Perrault, President, Jim Heinrich, Vice President, John Bleidorn, Secretary, Jeff Gaffke, Sergeant-At-Arms, Treasurer, Lee Hartz and Trustee, Gary Bieringer.

ANA Summer Seminars – President Perrault reminded the Club of the full (1) and partial scholarships (2) available to interested members who wish to attend the ANA Summer Seminar held in June 2016. The full scholarship includes payment for registration, room and board and transportation to and from the seminar. The partial scholarship includes payment for registration and room and board. Applications need to be completed and submitted by February 1, 2016.

Central States Sponsorship – the MNS has agreed to sponsor an exhibit award at the Central States show. MNS has made a pledge of \$800 to co-sponsor with South Shore which will pledge \$700. This is a one-year commitment.

Book Donation – Leon Saryan reported that we are looking to donate some numismatic books to the new Oak Creek Public Library.

The November meeting program was entertained by the annual Fall auction. 52 items were auctioned off by Dave Hunsicker.

The meeting was adjourned at 9:03 by President Perrault.

Respectfully submitted by Jim Heinrich.

1792 Half Disme

The 1792 Half Disme (pronounced *deem*, which later evolved into the modern pronunciation of dime) has the honor of being the very first coin officially struck by the United States government. While coins had been struck on American soil since the mid-17th century, and continued to be struck after the British colonies declared independence in 1776, no coins had been officially struck and released by the newly founded country. A small coinage of half dismes, along with various pattern denominations were struck in 1792, marking the beginning of coinage by the United States Mint.



However, in 1792, there was no mint, and in fact, no building had been designated as a mint at the time. This, and the first coinage of the young country, would come after the Coinage act of 1792 had been authorized. This act not only authorized coins ranging in value from half a cent to ten dollars, it also authorized the Mint to construct its first building. The cornerstone was laid in Philadelphia on July 31 of the same year, a little over two months after President George Washington signed the law into effect.

The half disme (being five cents) was the only denomination struck in reasonable number the same year the Coinage act was signed into law. Other denominations, such as the disme (ten cents) were only produced in extremely limited numbers, and are considered to be patterns. Copper coinage (half cents and cents) would not commence until the following year. Other silver denominations were not introduced until 1794 and gold coins were not struck at the Philadelphia Mint until 1795.

The design of the 1792 half disme is believed to have originated from the so-called Birch cent, one of the pattern issues of 1792. The obverse featured a head of Liberty, as the Birch cents, while the reverse shows an eagle in flight. The most prominent lettering is on the obverse, being

“LIB. PAR. OF SCIENCE & INDUSTRY” (Liberty Parent of Science and Industry), which appears to have originated from Benjamin Franklin.

Mintage of the 1792 Half Disme

Despite the fact that it is traditionally listed in pattern references, it is believed that the 1792 Half Disme is actually the first regular issue coin struck per the Coinage act of 1792. However, there is some dispute regarding this statement, and some researchers still consider the 1792 half dismes to have been patterns for a later coinage. There are some facts that do not appear to fit in this context and they were made by George Washington himself.

First of all, the relatively high mintage (believed to be about 1500 to 2000 pieces) was a relatively high mintage for a pattern. Another point that can be made in favor of the “circulation-issue” stand point is that a relative high number of survivors (approximately 10% of the mintage) is found in lower grades such as Good or Fine. If they were only given out as presentation pieces (as some have suggested) it seems unlikely that such an extraordinary amount of coins ended up in circulation. A few would have been possible, but not on such a large scale, and perhaps we would have known even more survivors if they had not been meant for circulation. The other 1792 issues (all considered patterns) are known in various grades, but were struck in extremely limited quantities, and almost certainly were not meant for circulation. The most conclusive fact, however, is a comment made by President George Washington in an address to congress of late (November) 1792: *“There has been a small beginning in the coinage of half dimes, the want of a small coin in circulation calling the first attention to them.”*

Two stories have commonly been linked to the 1792 half dismes, although neither appears to be accurate based on modern research. First of all, it is said that the silver used to strike these coins was personally provided by George Washington who, supposedly, supplied part of his own tableware to start the coinage in the basement of a Philadelphia saw maker. Modern research has revealed that this story very likely is incorrect, and that the Federal Government supplied the silver, in the form of bullion. Secondly, it is also said that the inspiration for Lady Liberty on the obverse of the coin came from Washington’s wife, Martha Washington. When comparing contemporary images that are known of her with the design of the 1792 half disme this also appears incorrect, as the images do not share any similarities.

Despite the low mintage, primitive circumstances in which it was struck, and apparent circulation of this issue, a relatively high number of uncirculated specimens are known to exist. “High” is certainly relative, as high grade examples only comprise a distinct minority of an already low number of survivors. A recent auction description for the finest known example estimated that between 250 and 400 of the original mintage are known to exist in all grades. Judging by the number of auction appearances of this historic issue, the latter seems a bit high, and the true number probably lies closer to 250 than to 400.

The finest known 1792 half dime graded by PCGS is a "specimen" strike graded SP-67. While PCGS classifies this as a regular issue meant for circulation (as opposed to a pattern), without doubt an SP-67 coin is something special. Its status as a specimen striking is disputed, and it does not appear to be the first coin struck from the dies, as some sources claim. This is attested by the fact that some faint die cracks are visible on the reverse of this coin, which are not present on some other examples, preserved in lower grades. However, the coin is very special, with a needle-sharp strike and prooflike surfaces.

The finest known graded by NGC is MS-68, and the second finest known is MS-66. It is believed that this coin is the 3rd or 4th finest known. PCGS has also graded an MS-67, which perhaps could be the same coin as the SP-67 specimen striking, or included in the lower grade populations. Two coins have been graded by PCGS as MS-66, and only a single gem (meaning MS-65). Six MS-64's and three MS-63's finish the roster of uncirculated examples graded by PCGS. These numbers probably include a relative high number of resubmissions.

The NGC MS-68 coin listed above is known to have sold in a private transaction for \$1.5 million, but the record for any 1792 half dime at public auction was for the PCGS SP-67 specimen, which sold for \$1.3225 million in April of 2006. Uncirculated and AU 1792 half dimes easily bring six figures, while circulated and damaged pieces often trade near that level. Only barely recognizable and heavily impaired examples can be found for less than \$10,000, but thanks to the historic status of this issue, even these are in great demand.— *compiled from the Internet by L. A. Saryan*

Police looking for body find \$220K in silver bars instead

MUNCIE | Police searching a rural property in eastern Indiana's Delaware County turned up \$220,000 worth of silver bars, more than a 100 firearms, ammunition and a bullet-proof vest.

The search earlier this month was prompted by a tip from an informant who said a large marijuana operation was run from the 140-acre property just south of Wheeling and about 13 miles northwest of Muncie.

The owner of the property died in 2012. The informant told authorities that the man killed an associate and buried the body on the property.

Authorities did not find a body.

Court documents filed Friday reveal an inventory of what Muncie police did turn up. Items included safes, weapons, boxes of ammunition, and thousands of dollars in U.S. and foreign currency.

11-22-2015 Indiana Times

Exhibit Awards from the October 4, 2015 MNS Coin Show

Unlike many clubs, our Milwaukee Numismatic Society has long had a tradition of encouraging competitive member exhibits at its annual coins shows. Exhibiting offers valuable practice which makes it possible for our members to do very well at regional and national venues such as CSNS and ANA. For as long as I can remember (nearly 20 years), Betty Petrovick has served admirably as our exhibit chairlady, but has recently expressed her desire to step down after many years of service. **Attention club members—we need someone to step up and take her place!!**

At our November 19 meeting, Betty passed out award prizes to the exhibitors. In the first photo we see (l to r) Betty with exhibitors Dr. Peter Jacobsohn and Bob Mathieu. In the second shot, we have (l to r) Betty with the three top winners, Bruce Bartelt (3rd place “The King as Hero”), Leon Saryan (1st place and Best in Show “Armenia’s Agony: Medals of the 1915 Armenian Genocide”), and Floyd Aprill (2nd place “The United States Mint in Manila”). All of the exhibits demonstrate the high quality which characterizes the work of our dedicated members.

